Government of
Saskatchewan

Annual Report
1990-91

Saskatchewan
Public Employees
Superannuation Plan

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Minister of Finance

SASKATCHEWAN

Legislative Building
Regina, Saskatchewan S4S 0B3
(306) 787-6060

Her Honour, Sylvia Fedoruk, OC SOM
Lieutenant Governor of the
Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to transmit herewith the fourteenth Annual Report of the Public Employees (Government Contributory) Superannuation Plan for the fiscal year ended March 31, 1991.

I have the honour to be, Madam,

Your Obedient Servant,

Ed Tchorzewski
Minister in Charge
Public Employees Superannuation Plan

Recycled Paper

Public
Employees
Benefits
Agency

Regina, Canada

The Honourable Ed Tchorzewski
Minister in Charge
Public Employees Superannuation Plan
Regina, Saskatchewan

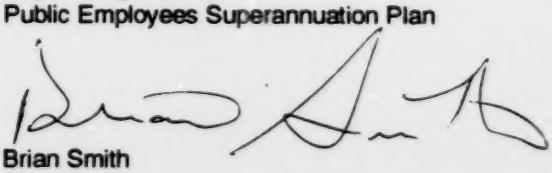
Sir:

Letter of Transmittal

On behalf of the Supervisory Board of the Public Employees Superannuation Plan, I have the honour to present herewith the fourteenth Annual Report of the Public Employees (Government Contributory) Superannuation Plan for the fiscal year ended March 31, 1991.

Respectfully submitted,

Supervisory Board
Public Employees Superannuation Plan



Brian Smith
Chairman

Introduction

The Public Employees (Government Contributory) Superannuation Plan is established by section 38 of The Superannuation (Supplementary Provisions) Act.

The plan was established for permanent employees hired on or after October 1, 1977, by the Government of Saskatchewan and other participating public sector employers. As well, employees covered by The Public Service Superannuation Act, The Saskatchewan Power Superannuation Act, The Saskatchewan Telecommunications Superannuation Act, The Liquor Board Superannuation Act, and The Workmen's Compensation Board Superannuation Act were given the opportunity to transfer to the Public Employees Superannuation Plan prior to October 1, 1978.

Non-permanent employees of participating employers were given the option to join the pension plan in 1982.

Operation of the Plan

Members of the plan contribute 5% of their salary to the Public Employees Superannuation Fund. The members' employer contributes a matching amount.

The assets of the pension fund are invested and all earnings are credited to the members' accounts. The accumulated contributions together with interest form the basis of the members' retirement benefit.

Investment earnings are distributed to the members' accounts at March 31 of each year, with proportionate interest being credited on termination refunds or other benefits paid out during the year.

If a member joined the plan prior to August 1, 1982, member contributions are locked-in and the employer share vested with the member after three years of participation in the plan. If the member joined the plan on or after August 1, 1982, member contributions are locked-in and the employer share becomes vested at age 25 if the member has one year of service or more, and at the completion of one year of service if the member is over age 25.

Locked-in means that if the member terminates employment the member cannot receive a cash refund of the member contributions. Those contributions must be paid to the member in the form of an annuity. Vested means that the employer contributions made on behalf of the member also must be used to provide the member with an annuity. The employer does not receive a refund of those contributions if the member terminates employment. The earliest that a terminated member who is locked-in and vested may receive an annuity is at age 55 years.

Until they are eligible for an annuity, terminated members who are locked-in and vested may leave the money in the plan or may transfer their account to a locked-in Registered Retirement Savings Plan (RRSP).

Terminated members who are not locked-in and vested may request a cash refund of employee contributions together with interest. If member contributions are refunded, employer contributions also are refunded to the employer.

The normal age of retirement is age 65 years. However, members may retire and start to receive an annuity as early as age 55 years with one year of pensionable service. As well, members may retire at any time after 35 years participation in the plan. Members must commence receiving an annuity prior to their 71st birthday.

Members use employee and employer contributions plus interest to purchase an annuity. Under the terms of an annuity, members are paid a fixed sum of money on a regular basis, usually monthly, for life. Annuities may be purchased from an insurance company or from the Public Employees Annuity Fund.

Married members must purchase a joint life annuity in which case the annuity is guaranteed for the life of the member and the member's spouse. Single members may elect a single life annuity or may choose a 15 year guarantee period. All members are guaranteed that if they die before their total periodic annuity payments equal at least their account balance at retirement, the difference is paid to their beneficiary or estate.

Men and women retiring under the same circumstances receive the same pension as unisex mortality tables are used in the calculation of the annuity.

If the member dies prior to purchasing an annuity, the member's spouse may elect to purchase an annuity with the member's account balance. Alternatively, the spouse may elect to receive a lump sum payment, transfer the funds to an RRSP, or leave the money in an account with the plan. All other beneficiaries are required to receive a lump sum payment of the account balance.

If the member dies after they have purchased an annuity, the benefit payable to the spouse, beneficiary, or estate is dependent on the type of annuity purchased.

Membership Status

Membership at March 31, 1990		20,719
Add:		
Enrollments during the year	2,297	
Reciprocal transfers in	55	2,352
Less:		
Terminations refunded	549	
Death benefits paid	24	
Reciprocal transfers out	244	
Retirement annuities	97	
Lump sum payment on retirement	3	
Transfers to locked-in RRSP's	294	
Transfers to insurance companies	14	1,225
Membership at March 31, 1991		21,846

Administration

For the fiscal year 1990-91, the Supervisory Board engaged the services of the Investment Corporation of Saskatchewan to invest the assets of the plan in accordance with the policy and objectives established by the Supervisory Board.

The Public Employees Benefits Agency provides the day-to-day administration of the pension plan. The annual operating expenditures associated with the fund's administration are paid to the Public Employees Benefits Agency Revolving Fund.

In accordance with section 39 of The Superannuation (Supplementary Provisions) Act, the plan is administered by a seven member Supervisory Board representing employees and employers.

The Supervisory Board extends its appreciation to the staff of the Public Employees Benefits Agency and to those persons within government departments, agencies and crown corporations whose co-operation and assistance during the year contributed to the continued successful operation of the plan.

Chairman
Brian Smith

Representing Employers
Gerry Kraus (Finance)
Nancy Croll (Health)
Fred Yeo (SaskTel)

Representing Employees
Ray Bidwell (C.E.W.C.)
Kirby Sanden (I.B.E.W.)
Dan MacKay (S.G.E.U.)

Investments

In 1990-91, the assets of the Public Employees Superannuation Fund were invested by the Investment Corporation of Saskatchewan. The investment portfolio at March 31, 1991 contained the following assets:

Type of Investment	Bonds and Debentures	Dollars of Investment at Market Value	Percentage of Investment Type in Fund
Corporate Bonds	$ 99,660,014		
Government of Saskatchewan Bonds	75,409,492		
Government of Canada Bonds	62,262,452		
Other Provincial Bonds	52,416,989		
Municipal Bonds	1,775,550		
Total Bonds and Debentures:		$291,524,497	43.61%
Short Term Investments		91,660,128	13.71
Equities		237,468,112	35.53
Mortgages		15,647,462	2.34
Real Estate		32,148,020	4.81
Total Investments:		$668,448,219	100.00%

Public Employees (Government Contributory) Superannuation Plan

Schedule of Investment Transactions
Year Ended March 31, 1991

Bonds, Debentures Purchased	Maturity Date	Interest Rate %	Cost	Par Value
Alberta Govt Tel Commn	15-01-1997	9.000	$ 1,031,184.00	$ 1,080,000.00
Alberta Prov Cda US Deb	01-04-2000	9.250	1,163,843.38	1,000,000.00
Alberta Prov Cda US Deb	01-11-1997	9.200	581,834.00	500,000.00
Alberta Prov Deb	15-01-1996	10.750	998,000.00	1,000,000.00
Canada Ser J25	01-05-2002	10.000	1,545,300.00	1,530,000.00
Canada Ser H44	01-02-1995	12.250	3,212,100.00	3,050,000.00
Canada Ser H48	01-03-1995	11.750	1,476,656.25	1,425,000.00
Canada Ser H62	01-06-1996	10.500	2,283,683.00	2,350,000.00
Canada Ser H80	01-05-1996	9.250	5,005,650.00	5,350,000.00
Canada Ser H81	01-06-2010	9.500	6,212,947.50	6,290,000.00
Canada Ser H97	01-03-1997	8.250	1,770,000.00	2,000,000.00
Canada Ser H17	01-10-1998	9.500	3,665,000.00	4,000,000.00
Canada Ser A18	01-12-1998	10.250	1,936,000.00	2,000,000.00
Canada Ser A23	15-03-2014	10.250	5,037,125.00	5,050,000.00
Canada	01-05-2000	9.750	919,200.00	1,000,000.00
Canada	01-06-2015	11.250	2,848,550.00	2,850,000.00
Canada	01-06-2001	9.750	9,038,820.00	8,900,000.00
Cananda CDS B/E RES 1992	01-09-1992	14.250	1,223,866.02	1,443,000.00
Manitoba $US Deb	01-10-2000	9.500	1,165,133.19	1,000,000.00
Nova Scotia US Pay	15-07-2002	9.375	2,878,486.80	2,500,000.00
Ontario Hydro Ser BB4	30-08-2008	9.500	1,578,381.50	1,875,000.00
Ontario Hydro Ser DH9	03-08-1999	9.625	1,710,950.00	1,900,000.00
Ontario US $ DEB	10-03-2013	11.500	1,714,610.36	1,300,000.00
Saskatchewan Prov Deb US	15-11-2006	8.700	3,426,128.54	3,200,000.00
Saskatchewan	02-03-1995	9.625	1,603,648.00	1,649,000.00
Saskatchewan	06-07-1999	9.875	5,826,375.00	6,400,000.00
Saskatchewan	21-11-1994	10.000	1,790,220.00	1,925,000.00
Saskatchewan Prov Deb	05-06-1995	12.250	9,351,290.00	9,300,000.00
Saskatchewan Prov Deb	12-07-2000	11.250	6,958,300.00	7,000,000.00
Saskatchewan Deb	09-01-2001	11.000	7,000,362.50	7,000,000.00
Saskatchewan Prov Deb	21-02-1996	10.750	1,895,250.00	1,900,000.00
Saskatchewan Prov Deb	10-04-2014	10.250	4,682,500.00	5,000,000.00
Export Dev Corp	24-03-2000	8.625	1,080,556.28	1,000,000.00
CIBC Adj Rate Auction Deb	23-08-2010	11.850	986,400.00	1,000,000.00
Nova Corp of Alta SFD S18	01-06-2014	11.200	1,337,850.00	1,500,000.00
Transalta Utils Corp	01-08-2000	11.375	994,100.00	1,000,000.00
CIBC Mtge Corp S/A	08-08-1995	11.750	1,000,000.00	1,000,000.00
General Mtrs Accept Cda	31-05-1993	12.625	1,507,650.00	1,500,000.00
Toronto Dom Mtge Corp GIC	27-03-1995	12.200	447,975.00	450,000.00

Schedule of Investment Transactions

Bonds, Debentures Purchased	Maturity Date	Interest Rate %	Cost	Par Value
Southcentre Mall Ser A	09-08-1999	10.650	2,753,865.50	3,055,000.00
Canada Ser H83	01-07-1991	8.500	291,450.00	300,000.00
Cambridge Leaseholds B Secd Deb	31-03-2002	10.600	502.11	502.11
			$111,931,743.93	$113,572,502.11

Bonds, Debentures Sold	Maturity Date	Interest Rate %	Received	Initial Cost	Par Value
Sask Potash	01-12-1992	10.750	$ 3,453.38	$ 3,400.00	$ 3,400.00
Alberta Prov Cda US Deb	01-04-2000	9.250	1,167,175.42	1,163,843.38	1,000,000.00
Alberta Prov Deb	15-01-1996	10.750	1,027,000.00	998,000.00	1,000,000.00
Canada Ser J25	01-05-2002	10.000	9,596,130.00	9,402,430.95	9,530,000.00
Canada Ser J35	01-02-2003	11.750	1,625,782.50	1,563,680.00	1,425,000.00
Canada Ser J99	01-02-1993	11.250	1,370,115.00	1,391,040.00	1,350,000.00
Canada Ser H48	01-03-1995	11.750	569,800.00	630,438.00	550,000.00
Canada Ser H54	01-04-1995	11.250	2,566,750.00	2,505,000.00	2,500,000.00
Canada Ser H62	01-06-1995	10.500	2,334,725.00	2,283,683.00	2,350,000.00
Canada Ser H80	01-05-1996	9.250	3,755,000.00	3,725,321.41	4,000,000.00
Canada Ser H81	01-06-2010	9.500	2,289,500.00	2,526,230.00	2,500,000.00
Canada Ser A6	01-10-1994	9.250	5,005,000.00	4,806,666.67	5,000,000.00
Canada Ser A12	01-03-1995	10.000	1,473,750.00	1,458,000.00	1,500,000.00
Canada Ser A17	01-10-1998	9.500	3,985,000.00	3,665,000.00	4,000,000.00
Canada Ser A18	01-12-1998	10.250	2,008,000.00	1,936,000.00	2,000,000.00
Canada	01-05-2000	9.750	4,615,500.00	4,721,600.00	5,000,000.00
Canada Ser A34	01-06-2015	11.250	3,097,500.00	2,848,550.00	2,850,000.00
Canada CDS B/E Res 1992	01-09-1992	14.250	1,247,891.97	1,223,866.02	1,443,000.00
Cdn Natl Railway Co Unsec	15-11-2004	13.000	69,000.00	69,000.00	69,000.00
Edmonton Alta Deb	14-06-2003	12.250	5,367,577.60	4,916,798.50	4,928,000.00
Edmonton Alberta S/F Deb	13-12-2004	12.875	3,721,914.00	3,389,775.00	3,270,000.00
Export Dev Corp $US Ntes	10-08-1999	8.125	1,067,373.21	1,110,427.76	1,000,000.00
Manitoba Prov Ser BT $US	15-09-1998	9.500	1,778,293.00	1,854,497.96	1,500,000.00
Manitoba $US Deb	15-03-1999	9.625	2,967,969.54	3,075,660.60	2,500,000.00
New Brunswick Prov SF Ser	25-02-1998	10.000	977,500.00	992,500.00	1,000,000.00
Nova Scotia US Pay	15-07-2002	9.375	1,132,195.68	1,151,394.72	1,000,000.00
Ontario Hydro Ser BC2	04-04-2009	10.250	4,740,000.00	4,804,886.65	5,000,000.00
Ontario Hydro Deb Ser AU3	06-01-2004	9.250	3,298,237.50	3,485,305.35	3,875,000.00
Ontario Hydro Deb	25-01-2005	9.375	4,056,900.00	4,124,050.50	4,500,000.00
Ontario Hydro CT4 Deb	15-12-1991	9.000	289,620.00	290,790.00	300,000.00
Ontario Hydro	15-01-1993	9.750	1,957,400.00	1,941,600.00	2,000,000.00
Ontario Hydro	10-02-1998	10.000	934,500.00	982,950.00	1,000,000.00
Ontario Hydro Ser DG1	08-12-1994	10.000	870,656.25	881,987.50	925,000.00
Ontario Hydro Ser DH9	03-08-1999	9.625	1,736,125.00	1,710,950.00	1,900,000.00
Ontario US $ Deb	10-03-2013	11.500	1,681,448.93	1,714,610.36	1,300,000.00

Schedule of Investment Transactions

Bonds, Debentures Sold	Maturity Date	Interest Rate %	Received	Initial Cost	Par Value
Prov SFD	10-02-2012	9.000	1,680,000.00	1,773,250.00	2,000,000.00
Saskatchewan Prov Deb US	15-11-2006	8.700	1,737,627.60	1,734,607.25	1,600,000.00
Saskatchewan	01-02-2002	9.000	434,176.00	412,437.44	512,000.00
Saskatchewan Debs	15-05-2004	10.000	1,873,750.00	1,791,376.00	2,000,000.00
Saskatchewan	30-12-2004	9.625	1,763,200.00	1,942,541.44	2,000,000.00
Saskatchewan	06-07-1999	9.875	1,852,500.00	1,818,673.46	2,000,000.00
Saskatchewan	21-11-1994	10.000	1,489,500.00	1,445,752.50	1,500,000.00
Saskatchewan	18-01-2010	10.000	851,250.00	983,133.33	1,000,000.00
Saskatchewan Prov Debs	05-06-1995	12.250	1,515,000.00	1,505,650.00	1,500,000.00
Algoma Steel Corp Ltd SFD	15-05-1997	17.375	53,000.00	53,203.85	53,000.00
Cambridge Leaseholds B Secd	31-03-2002	10.600	7,919.22	7,919.22	7,919.22
Cdn Pac Forest Prods Ltd	30-11-2014	10.850	1,338,750.00	1,486,875.00	1,500,000.00
Consumers Gas Co SFD	01-06-2006	9.875	2,130,450.00	2,346,650.00	2,500,000.00
Consumers Gas Co SFD	30-11-1996	17.750	234,940.00	202,000.00	202,000.00
Hudsons Bay Accep Ltd Deb G	01-02-2001	13.750	258,500.00	247,500.00	250,000.00
Inland Nat Gas Ltd SF Ser	15-11-1996	18.250	27,000.00	27,000.00	27,000.00
Interprov Pipeline SFD A	01-04-2004	13.400	490,680.00	455,000.00	455,000.00
Northern & Central Gas Co.	29-11-2002	14.000	21,000.00	21,000.00	21,000.00
Nova An Alberta Corp S/F	15-02-1997	17.750	595,062.50	520,898.05	525,000.00
Pacific Northn Gas Ltd SE	01-05-1997	18.000	53,000.00	53,000.00	53,000.00
Stelco Inc SFD Deb 1980	01-10-2000	13.500	799,963.50	856,824.01	847,000.00
Toronto Dominion Bank Deb	15-07-1996	16.000	46,000.00	46,000.00	46,000.00
Toronto Eaton Ctr 1 Mtg SF E	01-06-2000	12.000	481,602.50	429,640.00	467,000.00
Toronto Eaton Ctr 1 Mtg	30-06-2000	15.000	478,540.00	433,000.00	433,000.00
Transcda Pipelines Ser Q	20-10-2009	10.625	1,814,900.00	1,971,000.00	2,000,000.00
Transcda P/Ins Ltd SF Deb	20-12-1996	18.000	374,560.00	351,000.00	351,000.00
Union Gas Ltd SF Deb	30-06-2003	13.000	56,000.00	56,000.00	56,000.00
Union Gas Ltd SF Deb 1982	01-11-2002	14.250	451,340.00	419,000.00	419,000.00
West Kootenay Pwr & Lt Co.	01-04-1998	14.250	19,000.00	18,185.10	19,000.00
Westcoast Trans Deb 2000	15-07-2000	12.250	439,296.00	462,000.00	440,000.00
Westcoast Trans Co Deb	15-01-2006	10.600	1,808,800.00	1,891,200.00	2,000,000.00
Weston George Ltd SF Deb	15-06-2000	12.750	307,685.00	298,000.00	298,000.00
Weston George Ltd Ser 2 D	01-12-1997	14.125	372,750.00	350,000.00	350,000.00
Weston George Ltd SF Deb	15-06-2000	12.750	27,000.00	27,000.00	27,000.00
Xerox Cda Finance Inc SF Deb	15-10-2007	12.150	2,700,615.00	2,619,083.00	2,650,000.00
CIBC Mtge Corp S/A	08-08-1995	11.750	989,950.00	1,000,000.00	1,000,000.00
Atrium on Bay (CIBC B/A)	30-06-1998	12.250	963,000.00	867,100.00	1,000,000.00
National Trust Co Sub/Nte	30-10-1999	10.700	1,556,800.00	1,525,600.00	1,600,000.00
Royal Trust Corp GTIC S/A	01-03-1994	10.700	991,995.00	973,135.00	1,025,000.00
Producers Pipeline	30-06-1995	12.000	61,111.12	61,111.12	61,111.12
Marathon Rlty Co Ltd	16-08-2006	10.500	1,792,600.00	1,941,250.00	2,000,000.00
Cdn Imp Bank Commerce Deb	15-06-1990	11.000	1,000,000.00	1,000,000.00	1,000,000.00
Cdn Imp Bk Comm Mtge Corp	11-03-1991	9.900	2,000,000.00	1,992,200.00	2,000,000.00

Schedule of Investment Transactions

Bonds, Debentures Sold	Maturity Date	Interest Rate %	Received	Initial Cost	Par Value
Cdn Imp Bk Comm Mtge Corp	11-12-1990	10.000	1,000,000 00	1,000,000.00	1,000,000.00
Ontario Hydro Deb	04-03-1991	10.500	1,000,000.00	998,700.00	1,000,000.00
Telesat Cda Note	15-05-1990	16.750	500,000.00	500,000.00	500,000.00
Guaranty Trust Co	30-07-1990	10.250	500,000.00	500,250.00	500,000.00
			$125,325,597.42	$124,765,680.10	$126,863,430.34

Schedule of Investment Transactions

Bonds, Debentures Reconciliation:	
Opening Balances	
Canadian	$ 56,117,943.77
Saskatchewan	40,245,566.25
Other Prov	65,783,810.61
Municipal	9,949,660.00
Corporate	114,406,656.65
	286,503,637.28
Plus Purchases	111,931,743.93
Less Sales	125,325,597.42
	273,109,783.79
March 91 Market Adjustment	
Canadian	5,274,422.11
Saskatchewan	4,150,309.19
Other Prov	5,105,776.18
Municipal	915,381.60
Corporate	2,968,824.13
	$291,524,497.00
Closing Balances	
Canadian	62,262,452.25
Saskatchewan	75,409,492.50
Other Prov	52,416,988.70
Municipal	1,775,550.00
Corporate	99,660,013.55
	$291,524,497.00

Schedule of Investment Transactions

Short Term Investments	Purchased	Disposed	Net
Transactions during year	$875,456,185.19	$838,018,971.89	$37,437,213.30

Reconciliation:

Opening Balance	$54,222,914.76
Net Purchases	37,437,213.30
Closing Balance	$91,660,128.06

Schedule of Investment Transactions

Insured Mortgages at Cost	Interest Rate %	Principal Purchased	Principal Reduction	Net
Canwest Trust - E & E Hauling	11.625	$ 1,765.50	$ 4,971.93	$ (3,206.43)
H.A. Roberts - Regina Market Mall	14.000	-	7,618.34	(7,618.34)
Met. Trust - Southgate Plaza	14.375	7,153.89	2,974.97	4,178.92
Co-Op Trust - Briarview Co-Op Homes	18.750	-	3,406.68	(3,406.68)
Cdn. Prem. Prop. - Westfor Const.	17.000	1,142.75	4,263.17	(3,120.42)
London Life #150-889-1	14.000	211,562.86	13,090.82	198,472.04
Met. Trust - Parkview Square	13.500	-	24,863.12	(24,863.12)
Montrose Mtge. - Riverview Estates	14.130	10,934.64	13,408.09	(2,473.45)
Montrose Mtge. - 11 Evergreen Place	14.500	15,710.80	16,642.59	(931.79)
Met. Trust - Kipling Towers	7.250	-	64,575.16	(64,575.16)
Met. Trust - The Glendale Lodge	9.750	-	20,202.56	(20,202.56)
Met. Trust - Hyde Park I	13.375	-	55,985.24	(55,985.24)
Met. Trust - Hyde Park II	14.750	-	24.03	(24.03)
Montrose Mtge. - Parkway Office Holding	11.500	-	8,013.86	(8,013.86)
Met. Trust - Lakewood Plaza	11.625	-	11,757.66	(11,757.66)
Met. Trust - Parkside Nursing Home	9.750	57,605.55	81,342.35	(23,736.80)
National Trust - Jaywell Developments	11.250	-	9,181.52	(9,181.52)
Met. Trust - Eastview Square	11.250	-	16,542.76	(16,542.76)
Met. Trust - Gene's Ltd.	11.125	-	11,524.77	(11,524.77)
Met. Trust - Nova Scotia Hsg.	11.125	-	26,959.76	(26,959.76)
Met. Trust - Desrochers Development	10.750	-	12,781.16	(12,781.16)
Met. Trust - C. G. Properties Ltd	10.125	-	20,193.24	(20,193.24)
Canada Life - Linden Square	10.750	-	9,984.37	(9,984.37)
		$305,875.99	$440,308.15	$(134,432.16)

Opening Balance	$17,183,712.84
Plus Purchases	305,875.99
Less Reductions	440,308.15
Reclassify Crestwood Industrial Estates	(1,197,000.00)
	15,852,280.68
March 91 Market Adjmt	(204,818.68)
Closing Balance	$15,647,462.00

Schedule of Investment Transactions

Real Estate Equity	Purchased	Disposed	Net
Direct Holdings			
Parkview Place	$ 35,459.23	$	$ 35,459.23
Key West - Crestwood Ind. Est.	44,393.73		44,393.73
Suncrest	160,360.49		160,360.49
Public Storage Series VII 100	510,242.40		510,242.40
Terra Losa Shopping Centre	2,000,000.00		2,000,000.00
Saskmet Properties	1,192,857.00		1,192,857.00
Vancouver 40 - Bicshop	30,000.00		30,000.00
Vancouver 40 - Bicshop Loan	1,141,430.00		1,141,430.00
Vancouver 40 - Camgornik	1,910,670.00		1,910,670.00
Centennial Towers	4,000,000.00		4,000,000.00
Rickfield Properties	131,579.00		131,579.00
Viking Rideau Corp		(2,132.95)	2,132.95
	11,156,991.85	(2,132.95)	11,159,124.80
Pension Fund Realty			
Crossroads Shopping Centre	74,415.30		74,415.30
	$11,231,407.15	$ (2,132.95)	$11,233,540.10

Opening Balance	$18,833,749.09
Plus Purchases	11,231,407.15
Less Disposals	2,132.95
Reclassify Crestwood Industrial Estates	1,197,000.00
	31,260,023.29
March 91 Market Adjmt	887,996.32
Closing Balance	$32,148,019.61

Schedule of Investment Transactions

Corporate Shares	Shares	Purchased	Disposed	Net
Abbott Labs	4,000	$	$ 177,178.59	$ (177,178.59)
Air Canada Inc	12,100	121,718.74		121,718.74
Alcan Aluminum Ltd	92,200	2,470,921.60		2,470,921.60
Amerada Hess Corp	8,510	457,090.53		457,090.53
Amern Barrick Res Corp	41,100	911,800.50		911,800.50
Amern Barrick Res Corp	40,500		1,046,930.89	(1,046,930.89)
Amp Inc	5,800	317,933.99		317,933.99
Apple Computer Inc	8,370	434,086.51		434,086.51
Atlantic Richfield Co	6,550	962,871.01		962,871.01
Bank Montreal	25,000	876,250.00		876,250.00
Bank Nova Scotia	42,420		597,287.58	(597,287.58)
Bankamerica Corp	3,500	128,910.78		128,910.78
BC Gas Inc	33,360	499,589.10		499,589.10
BC Tel Co	9,900	200,772.00		200,772.00
BCE Inc	65,200	2,724,471.62		2,724,471.62
BCE Mobile Communications	14,700	330,544.00		330,544.00
BNT Ltd	10,700	153,973.00		153,973.00
Brascan Ltd Cl A	47,450	826,797.00		826,797.00
Brascan Ltd	4,150		81,796.50	(81,796.50)
Burlington Northern Inc 1 Co	20,720	790,749.92		790,749.92
Burlington Res 1 Com/ 1 Pfrt	23,500	1,122,044.66		1,122,044.66
C-1 Cablesystems Inc	4,140	20,700.00		20,700.00
Cae Industries Ltd	29,800	184,571.48		184,571.48
Canada Packers Inc	29,900	422,913.80		422,913.80
Cdn Pacific Ltd	66,400	1,410,050.90		1,410,050.90
Cdn Tire Corp Ltd A N/V	4,100	101,516.00		101,516.00
Cdn Tire Corp Ltd A N/V	33,680		806,299.20	(806,299.20)
Chubb Corp	16,560	1,317,874.37		1,317,874.37
Cdn Imp Bk Comm	32,100	997,681.50		997,681.50
Coca-Cola Co	7,200		357,631.96	(357,631.96)
Columbia Gas Sys Inc	4,000	212,394.44		212,394.44
Cominco Ltd	11,600	283,040.00		283,040.00
Compaq Computer Corp	2,780	235,312.44		235,312.44
Compaq Computer Corp	550		83,173.58	(83,173.58)
Computer Assoc Intl Inc	20,900		259,420.71	(259,420.71)
Cooper Tire & Rubber	440	18,336.52		18,336.52
Domtar Inc	48,200		432,113.00	(432,113.00)
Federal Nat Mtge Assn	3,960	182,022.62		182,022.62
Federal National Mtge Assn	9,100		403,047.23	(403,047.23)
Fluor Corp	3,200	140,492.64		140,492.64
Fluor Corp	17,520		828,939.49	(828,939.49)
Gap Inc	9,500	536,433.70		536,433.70
General Mtrs Corp	3,550		138,566.06	(138,566.06)
General Mtrs Corp	8,200	339,232.24		339,232.24
Gerber Prods Co	5,050		312,256.13	(312,256.13)

Schedule of Investment Transactions

Corporate Shares	Shares	Purchased	Disposed	Net
Gerber Products Co Rts	16,760		958.67	(958.67)
Glaxo Hldgs Plc Sponsored	17,100	641,958.78		641,958.78
GTE Corp Com/Pfd Rt	13,560	469,723.21		469,723.21
Gulf Canada Res Ltd	83,900		827,781.00	(827,781.00)
Hees Intl Bancorp Ltd	39,100	744,308.00		744,308.00
Imasco Ltd	11,300	315,157.00		315,157.00
Imasco Ltd	11,900		339,996.60	(339,996.60)
Imperial Oil Ltd	33,300	1,957,763.61		1,957,763.61
Inco Ltd	62,700	2,290,580.08		2,290,580.08
Investment Corp. of Sask.	22,046	22,046.00		22,046.00
Ipsco Inc W/Rts	15,440		300,680.60	(300,680.60)
Johnson & Johnson	10,230	885,272.33		885,272.33
Johnson & Johnson	5,200		548,952.51	(548,952.51)
Labatt John Ltd	11,400	272,745.00		272,745.00
Laidlaw Inc Cl B	64,200	1,137,992.49		1,137,992.49
Laidlaw Inc Cl B	10,200		237,600.84	(237,600.84)
Lilly Eli Co 1Com/1Rt	12,870	1,153,713.79		1,153,713.79
London Ins Group Inc	400		9,452.00	(9,452.00)
Long Island	4,400	106,540.10		106,540.10
MacLean Hunter Ltd W/Rts	11,200	107,057.44		107,057.44
MacLean Hunter Ltd W/Rts	7,000		74,235.00	(74,235.00)
Martin Marietta	22,460	1,323,504.11		1,323,504.11
Mds Health Group Ltd Wts	118,300	1,626,625.00		1,626,625.00
Mds Health Group Ltd Cl B	24,000	348,316.50		348,316.50
Mitel Corp	262,400		309,632.00	(309,632.00)
Moore Corp Ltd	17,300	495,699.90		495,699.90
National Bank Cda	62,610		569,227.93	(569,227.93)
National Medical Ents Ltd	21,030	1,011,382.55		1,011,382.55
New York State Elec & Gas	21,630	640,598.87		640,598.87
Noranda Inc	400	7,058.00		7,058.00
Noranda Inc	28,200		524,723.50	(524,723.50)
Norcen Energy	39,200	943,152.00		943,152.00
Northern Telecom Ltd	34,600	1,190,571.60		1,190,571.60
Nova Corp of Alberta	91,500	828,075.00		828,075.00
Onex Corp Sub Vtg	10,500	113,515.50		113,515.50
Onex Corp Sub Vtg	27,700		216,752.50	(216,752.50)
Oshawa Group Ltd	15,700	538,824.00		538,824.00
Phelps Dodge Corp	4,000		306,611.49	(306,611.49)
Polygram N.V. Ord	13,000		301,816.47	(301,816.47)
Potash Corp Special Wts	16,400	223,450.00		223,450.00
Potash Corp of Sask Inc.	45,800	708,322.50		708,322.50
Power Corp Cda S/S	18,500	317,737.50		317,737.50
Power Finl Corp	33,800		672,736.20	(672,736.20)
Procter & Gamble Co	3,970	379,670.78		379,670.78
Raytheon Co unit 1 Com/1Pf	15,060	1,180,984.97		1,180,984.97

Schedule of Investment Transactions

Corporate Shares	Shares	Purchased	Disposed	Net
Raytheon Co unit 1 Com/1Pf	3,160		269,316.17	(269,316.17)
Renaissance Energy Ltd	42,500	652,814.50		652,814.50
Reynolds Metals Co 1 Com/I	4,520	328,651.76		328,651.76
Rio Algom Ltd	47,100		1,027,486.50	(1,027,486.50)
Royal Bk of Cda	49,300	1,262,379.40		1,262,379.40
Sask Oil & Gas Corp	65,334	745,787.61		745,787.61
Sask Oil & Gas Corp			9.90	(9.90)
Schering Plough Corp	1,940		103,475.79	(103,475.79)
Schering Plough Corp Rts	6,250		359.37	(359.37)
Scotts Hospitality Inc Sv	25,800	437,258.40		437,258.40
Seagram Co Ltd	17,500	1,874,336.90		1,874,336.90
Sears Cda Inc	56,000	652,004.38		652,004.38
Shell Canada Ltd	9,400	384,489.16		384,489.16
Southam Inc	23,100	465,710.00		465,710.00
Texaco Inc W/Rts	1,580	105,493.17		105,493.17
Texaco Inc	240		13,955.33	(13,955.33)
Texas Instrs Inc/Del/	26,540	1,205,634.69		1,205,634.69
Thomson Corp	41,800	724,058.00		724,058.00
Thomson Corp			640.32	(640.32)
Toronto Dominion Bk	111,400	2,045,721.30		2,045,721.30
Torstar Corp Cl B	6,400	169,984.00		169,984.00
Transcanada Pipelines	48,600	835,242.40		835,242.40
Trilon Finl Corp Cl A	2,500		30,262.50	(30,262.50)
Tjx Companies (New)	4,600	58,362.65		58,362.65
Valley Ntl Corp Ariz	6,000	115,061.62		115,061.62
Warner Lambert Co	5,000	412,376.54		412,376.54
Waste Mgmt Inc	7,450		332,845.18	(332,845.18)
Northern Stores (Private)			39,975.00	(39,975.00)
		$54,190,810.70	$12,584,124.29	$41,606,686.41

Reconciliation:

Opening Balance	$189,978,499.54
Plus Purchases	54,190,810.70
Less Sales	12,584,124.29
	231,585,185.95
March 91 Market Adjmt	5,882,926.38
Closing Balance	$237,468,112.33

Schedule of Investment Transactions

Summary of Investment Transactions (at Market)	1990/91	1989/90
Bonds and Debentures	$ 5,020,860	$ 10,023,529
Insured Mortgages	(339,251)	(2,053,971)
Corporate Shares	47,489,613	141,776,667
Real Estate Equity	12,117,271	3,728,176
Short Term	37,437,213	(83,476,505)
Total Investment Transactions - Net Increase	101,725,705	69,997,896
Investments Beginning of Fiscal Year	566,722,514	496,724,618
Investments End of Fiscal Year	$668,448,219	$566,722,514

Public Employees (Government Contributory) Superannuation Plan

Financial Statements

Year Ended March 31, 1991

Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the statement of net assets available for benefits of the Public Employees (Government Contributory) Superannuation Plan as at March 31, 1991 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at March 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

W.K. Strelioff

W. K. Strelioff, C.A.
Provincial Auditor

Regina, Saskatchewan
September 12, 1991

Statement 1

Public Employees (Government Contributory) Superannuation Plan
Statement of Net Assets Available for Benefits

As at March 31

Assets	1991	1990
Investments		
Short Term	$ 91,660,128	$ 54,222,915
Bonds	291,524,497	286,503,637
Equities	237,468,112	189,978,500
Mortgages	15,647,462	17,183,713
Real Estate	32,148,020	18,833,749
	668,448,219	566,722,514
Receivables		
Employees contributions	1,047,643	824,816
Employers contributions	1,044,987	806,956
Accrued investment income	12,116,748	10,978,688
Other	4,780,687	258,972
	18,990,065	12,869,432
Cash, less outstanding cheques	(3,859,066)	420,299
Total assets	$683,579,218	$580,012,245
Liabilities		
Administrative expenses payable	178,260	315,272
Refunds, transfers and other payables	2,035,333	1,894,954
Total liabilities	2,213,593	2,210,226
Net assets available for benefits	$681,365,625	$577,802,019

(See accompanying notes)

Public Employees (Government Contributory) Superannuation Plan
Statement of Changes in Net Assets Available for Benefits

For The Year Ended March 31

	1991	1990
Increase in assets		
Investment income		
Interest	$ 41,838,922	$ 41,443,837
Dividends	6,990,369	5,290,430
Mortgages	1,928,792	1,843,595
Real estate	2,161,724	1,288,956
Other	286,444	183,309
	53,206,251	50,050,127
Market value adjustments (Note 3)	25,103,888	482,895
Contributions		
Employees	25,157,617	23,224,716
Employers	25,117,453	23,162,632
Reciprocal transfers in	1,845,969	1,481,883
	52,121,039	47,869,231
Total increase in assets	130,431,178	98,402,253
Decrease in assets		
Administrative expenses	1,064,251	1,209,234
Transfers, refunds and benefit payments (Note 5)	25,803,321	17,306,933
Total decrease in assets	26,867,572	18,516,167
Increase in net assets	103,563,606	79,886,086
Net assets available for benefits - beginning of year	577,802,019	497,915,933
Net assets available for benefits - end of year (Note 4)	$681,365,625	$577,802,019

(See accompanying notes)

Public Employees (Government Contributory) Superannuation Plan
Notes to Financial Statements

March 31, 1991

1. **Description of Plan**

a) **General**

The Public Employees (Government Contributory) Superannuation Plan is a defined contribution plan which was established by the Government of Saskatchewan on October 1, 1977. It covers the employees of a number of government entities. Details of the Plan are contained in the Superannuation (Supplementary Provisions) Act.

b) **Administration**

The Plan is administered by a seven member Supervisory Board. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) **Superannuation Fund**

The Public Employees (Government Contributory) Superannuation Fund was established to accumulate all contributions and earnings for Plan members. The Supervisory Board each year declares the earnings allocation rate (see Note 3).

d) **Funding Policy**

Employees contribute 5% of salary each year. This amount is matched by the employer. All contributions plus accumulated earnings are locked-in and vested for employees over 25 years of age with at least one year of service.

e) **Retirement**

Members may retire and purchase an annuity as early as age 55, or after 35 years of service regardless of age.

Upon retirement an employee may elect to receive an annuity from the Supervisory Board pursuant to Section 44 of the Act, or from a private company that issues annuities.

For members who elect to have their retirement annuities provided by the Supervisory Board, the member's accumulated balance at the date of retirement is transferred to the Public Employees (Government Contributory) Annuity Fund.

f) **Portability**

Employees who terminate employment with one of the participating employers have the following options if their pension equity is locked-in and vested:

- The funds may be left in the Public Employees Superannuation Plan to continue to accumulate earnings until retirement.
- The funds may be transferred to a locked-in RRSP.
- The funds may be transferred to another pension plan which has a reciprocal agreement with the Public Employees Superannuation Plan.

2. **Significant Accounting Policies**

a) **Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting.

b) **Investments**

Investment in bonds and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices.

Short term investments are valued at cost which approximates market value.

Real estate is valued at market value as estimated by independent appraisals.

Mortgages are valued at their net present value by discounting their stated rates of return to current market rates of return.

3. **Earnings Allocation to Members - Market Value Adjustments**

The change in market value of investment is allocated over a four year period on a straight-line basis for bonds, debentures, equities and real estate. Annually this amount, together with investment income, is allocated to members. The unallocated amount, representing 75% of the current period change in market value, is to be recognized equally in each of the following three years.

4. **Members' Accumulated Balances**

	1991	1990
Members' accumulated balances	$666,940,838	$583,389,761
Realized and unrealized (net) capital gains/ (losses) deferred to future years	14,391,733	(5,617,235)
Other unallocated amounts	33,054	29,493
Net assets available for benefits	$681,365,625	$577,802,019

5. **Transfers, Refunds and Benefit Payments**

	1991	1990
Termination refunds	$ 924,039	$ 958,611
Death and lump sum benefits	591,142	426,298
Transfers to Public Employees (Government Contributory) Annuity Fund	3,518,592	2,840,065
Transfers to registered retirement savings plans and to private companies providing annuities	11,705,093	6,849,069
Reciprocal transfers out	9,064,455	6,232,890
	$25,803,321	$17,306,933

6. **Administration Expenses**

a) **Administration**

Pursuant to subsection 39(4) of the Superannuation (Supplementary Provisions) Act, the annual operating expenditures associated with the Plan's administration are paid to the Public Employees Benefits Agency Revolving Fund except for custodial fees and investment management fees which are paid directly.

b) **Investment Management Services**

Section 45 of the Superannuation (Supplementary Provisions) Act authorizes the Supervisory Board to invest any part of the monies standing to the credit of the Public Employees (Government Contributory) Superannuation Fund in any securities authorized pursuant to the Pension Benefits Act.

The Investment Corporation of Saskatchewan invests the monies of the Public Employees (Government Contributory) Superannuation Fund under a contract to provide services.

The Fund pays management fees to the Investment Corporation of Saskatchewan.

The Public Employees (Government Contributory) Superannuation Fund holds shares in the Investment Corporation of Saskatchewan: 148,319 Class B shares and 1200 Class A shares.

7. **Related Party Transactions**

Included in these financial statements are expenses resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan crown controlled departments, agencies and corporations with which the Plan is related.

Account balances resulting from these transactions are included in the statement of net assets available for benefits and are settled on normal trade terms. Other amounts due to (from) related parties and the terms of settlement are described separately in the financial statements and the notes thereto.

Included in the totals for bonds and debentures are Province of Saskatchewan holdings of $75,409,493 (1990 Market - $40,245,566).

Included in real estate totals are holdings of SaskPen Properties Ltd. of $4,218,091 (1990 Market - $4,485,681). SaskPen Properties Ltd. is a real estate corporation beneficially owned by Crown managed pension funds in the Province of Saskatchewan.

Public Employees (Government Contributory) Superannuation Plan
Supervisory Board
Public Employees (Government Contributory)
Annuity Fund

Financial Statements

For the Year Ended March 31, 1991

Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the statement of financial position of the Public Employees (Government Contributory) Annuity Fund as at March 31, 1991 and the statement of annuity fund operations for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in note 2 to the financial statements.

W.K. Strelioff

W. K. Strelioff, C.A.
Provincial Auditor

Regina, Saskatchewan
July 12, 1991

Statement 1

Public Employees (Government Contributory) Superannuation Plan
Supervisory Board
Public Employees (Government Contributory) Annuity Fund
Statement of Financial Position

As at March 31

Assets	1991	1990
Cash	$ 104,241	$ 119,941
Members' accumulated contributions receivable	16,403	81,979
Accounts receivable	17,366	13,968
Accrued investment income	383,837	247,975
Investments (Note 3)	13,739,081	10,355,186
	$14,260,928	$10,819,049
Liabilities and Deficit		
Liabilities:		
Administration expenses payable (Note 5)	$ 14,102	$ 4,325
Accounts payable	22,308	46,749
Accumulated provision for annuities payable (Note 4)	16,289,210	11,753,820
	16,325,620	11,804,894
Fund Deficit (Statement 2)	(2,064,692)	(985,845)
	$14,260,928	$10,819,049

(See accompanying notes)

Statement 2

Public Employees (Government Contributory) Superannuation Plan
Supervisory Board
Public Employees (Government Contributory) Annuity Fund
Statement of Annuity Fund Operations

Year Ended March 31

	1991	1990
Revenues:		
Transfer of accumulated balances of members electing to have retirement annuities underwritten by the Plan	$ 3,516,979	$ 2,827,037
Investment income	1,501,473	1,019,863
Total revenue	5,018,452	3,846,900
Expenses:		
Annuities paid	1,523,594	1,064,290
Administration expenses	38,315	36,074
Change in accumulated provision for annuities payable (Note 4)	4,535,390	3,223,980
Total expenses	6,097,299	4,324,344
Net loss for the year	1,078,847	477,444
Fund deficit - beginning of year	985,845	508,401
Fund deficit - end of the year (Statement 1)	$ 2,064,692	$ 985,845

(See accompanying notes)

Public Employees (Government Contributory) Superannuation Plan
Supervisory Board
Public Employees (Government Contributory) Annuity Fund
Notes to Financial Statements

March 31, 1991

1. **Description of Fund**

The Public Employees (Government Contributory) Superannuation Plan Supervisory Board is established under Section 39 of the Superannuation (Supplementary Provisions) Act and administers the Public Employees (Government Contributory) Annuity Fund.

The Public Employees (Government Contributory) Annuity Fund (Annuity Fund) was established under provisions of an amendment to The Superannuation (Supplementary Provisions) Act, assented to on June 19, 1985. Annuity activities of the Supervisory Board were conducted through the Public Employees (Government Contributory) Superannuation Fund (PESF) until March 31, 1986 when assets were transferred to the Annuity Fund to allow for the separate administration of annuity activities. Accordingly, the results of all the annuity underwriting activities for the year ended March 31, 1986 and prior years are presented in the financial statements of the Public Employees (Government Contributory) Superannuation Fund.

The Annuity Fund was established to create a separate fund for the annuity underwriting operations administered by the Supervisory Board. Upon retirement from the Public Employees (Government Contributory) Superannuation Plan, an employee may elect to receive an annuity from the Supervisory Board or from the private annuity underwriter. Annuity payments are provided by the amount standing to the employee's credit in the Public Employees (Government Contributory) Superannuation Fund at the date of retirement. Transfers into the Annuity Fund are in respect of those employees who have elected to receive an annuity from the Supervisory Board. Annuity payments out of the Fund are determined and administered in accordance with regulations issued pursuant to subsection 44(1) of The Superannuation (Supplementary Provisions) Act.

2. **Significant Accounting Policies**

a) **Basis of Accounting**

The accounts are maintained on an accrual basis of accounting.

b) **Investments**

Investments are recorded at cost. Premiums and discounts on the acquisition of bonds and debentures are amortized to earnings over the term of the security. Gains or losses realized upon the sale of investments are recognized in the period of disposition.

c) **Accumulated Provision for Annuities Payable**

The accumulated provision for annuities payable represents the present value of the annuities underwritten by the Supervisory Board and is determined pursuant to an actuarial valuation. Any resulting change in the liability pursuant to the valuation is recognized as a revenue or expense item in that year's operations.

3. Investments

	1991		1990	
	Cost	Market Value	Cost	Market Value
Bonds and debentures				
Province of Saskatchewan	$ 2,763,000	$ 2,671,648	$ 763,000	$ 672,498
Other Provincial	1,250,000	1,175,312	750,000	625,312
Corporate	5,542,051	5,689,809	5,143,759	4,880,775
Canada	500,000	560,000	---	---
Total bonds and debentures at par value	10,055,051	10,096,769	6,656,759	6,178,585
Less unamortized discounts	283,093		172,024	
Total bonds and debentures at amortized cost	9,771,958		6,484,735	
Short term investments	3,967,123	3,967,123	3,870,451	3,870,451
Total investments	$13,739,081	$14,063,892	$10,355,186	$10,049,036

4. Accumulated Provision for Annuities Payable

An actuarial valuation of the Public Employees (Government Contributory) Annuity Fund was performed as at March 31, 1991. The actuarial valuation was based on a number of assumptions about future events such as interest rates and mortality. The interest rate assumptions were made on a best estimate basis of 9.5% for 15 years from date of issue, reducing to 6% thereafter. The consulting actuaries estimated the present value for annuities payable, at March 31, 1991 was $16,289,210 (1990 - $11,753,820).

5. Administration Costs

The annual operating expenditures for the 1990-91 year associated with the Fund's administration are paid to the Public Employees Benefits Agency Revolving Fund, except for custodial fees and investment management fees which are paid directly out of the Annuity Fund.